

Message Text

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16

ACTION AGR-08

INFO OCT-01 EA-06 ISO-00 EB-07 COME-00 RSC-01 /023 W

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R 200737Z NOV 74

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 8517

INFO AMEMBASSY BANGKOK

AMEMBASSY SEOUL

AMEMBASSY SINGAPORE

AMEMBASSY TIAPEI

AMEMBASSY TOKYO

AMCONSUL HONG KONG

USLO PEKING

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PASS AGRICULTURE FOR D. WILLIAMS/COT/FMD/FAS

E.O. 11652: N/A

TAGS: ETRD, RP

SUBJECT: CCC REGISTRATIONS

REF: MANILA 13579

1. DBP ADVISES THAT MILLS WILL BE GIVEN UNTIL JANUARY 1, 1975 TO UTILIZE THEIR CCC REGISTRATIONS. IF AFTER JAN. 1 IT BECOMES APPARENT THAT MILLS HAVING CCC REGISTRATIONS DO NOT INTEND TO UTILIZE THE CCC CREDIT, DBP INTENDS TO CANCEL REGISTRATION AND GIVE THEM TO OTHER MILLS HAVING OUTSTANDING L/CS AND WILLING TO USE CCC CREDIT.

2. EXCEPTIONS TO 1 ABOVE ARE IMMEDIATE CANCELLATIONS OF SOME CCC REGISTRATIONS WITH SUPPLIERS WHO ARE CURRENTLY "TYING UP" CCC FUNDS ALLOCATED BY DBP TO CENTRAL, P. FLORO AND UNITED ASIA. THESE SUPPLIERS HAVE NO OUTSTANDING L/CS WITH THESE MILLS, HOWEVER, OTHER SUPPLIERS DO HAVE OUTSTANDING L/CS. DBP ACKNOWLEDGES THIS OVERSIGHT AND IS PREPARING TELEGRAM TO THE PHILIPPINE EMBASSY IN WASHINGTON REQUESTING

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APPROPRIATE CANCELLATIONS. DBP IS ALSO ADVISING CENTRAL, P.

FLORO AND UNITED ASIA THAT THEY SHOULD CONTACT THEIR SUPPLIERS WHO HAVE L/CS PAST DUE AND REQUEST THAT THE SUPPLIER REGISTER FOR THE CCC FUNDS WHICH WILL BE "FREED" BY THE CANCELLATIONS.

3. DBP ALSO STATES THAT FREE DOLLARS AVAILABLE AFTER JANUARY 1, 1975 MUST ALSO BE APPLIED TO PAST DUE L/CS BY MILL OR THE RIGHT TO IMPORT WILL BE DENIED.

4. DBP'S RESPONSES TO OUR INQUIRY ABOUT THE STATUS OF LIRAG AND YUPANGCO WAS THAT WHEN THESE MILLS WANT TO IMPORT COTTON AGAINST THE FREE DOLLAR LINE THEY WOULD HAVE TO APPLY THE FREE DOLLARS TO OUTSTANDING L/CS. HOWEVER, THE YUPANGCO-COTTON IMPORT & EXPORT CO. ISSUE MAY NOT BE SO CLEAR CUT BECAUSE OF ARBITRATION.

5. DBP QUERIED REGARDING THE STATUS OF INTERNATIONAL TEXTILE MILLS WHO HAD ONLY 155 BALES STOCKS AUGUST 31, HAVE NO CCC ALLOCATION, BUT HAVE OVERDUE L/CS IN EXCESS OF \$435,000. DBP INDICATED THIS MILL APPARENTLY DRAWING COTTON FROM SISTER COMPANY. DBP HAS BEEN ASKED TO MONITOR THIS SITUATION AND TO TAKE NECESSARY ACTION TO DISCOURAGE INTERNATIONAL TEXTILE AND OTHER MILLS FROM USING THIS PROCEDURE TO AVOID HONORING OVERDUE CONTRACTS.

6. IN SUMMARY, DBP CONFIRMS ITS INTENTION THAT NO MILL WITH PAST DUE L/C WILL BE ALLOWED TO IMPORT COTTON UNDER CCC OR FREE DOLLAR LINE UNLESS THEY APPLY THE USE OF THE FUNDS TO THE PAST DUE L/CS.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CREDIT, TEXTILES, CONTRACTS
Control Number: n/a
Copy: SINGLE
Draft Date: 20 NOV 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: CollinP0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974MANILA13712
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740335-0674
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19741128/aaaaaxfk.tel
Line Count: 91
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION AGR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: MANILA 13579
Review Action: RELEASED, APPROVED
Review Authority: CollinP0
Review Comment: n/a
Review Content Flags:
Review Date: 22 JUL 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <22 JUL 2002 by elyme>; APPROVED <20 MAR 2003 by CollinP0>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: CCC REGISTRATIONS
TAGS: ETRD, RP, CCC-1
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005